

R-19-108

MANATEE COUNTY, FLORIDA

**REVENUE IMPROVEMENT AND REFUNDING BONDS, SERIES 2019
(TRANSPORTATION PROJECTS)**

and

**REVENUE REFUNDING BONDS, SERIES 2019
(ESCO PROJECT)**

BOND RESOLUTION

Adopted September 10, 2019

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RESOLUTION NO. R-19-108

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF TWO (2) SERIES OF BONDS IN THE TOTAL INITIAL AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$70,000,000 AND DESIGNATED MANATEE COUNTY, FLORIDA REVENUE IMPROVEMENT AND REFUNDING BONDS, SERIES 2019 (TRANSPORTATION PROJECTS) (THE “TRANSPORTATION BONDS”) AND DESIGNATED MANATEE COUNTY, FLORIDA REVENUE REFUNDING BONDS, SERIES 2019 (ESCO PROJECT) (THE “ESCO BONDS” AND, COLLECTIVELY, THE “BONDS”) TO REDEEM ON A CURRENT BASIS ALL OF THE COUNTY’S REVENUE IMPROVEMENT AND REFUNDING NOTES, SERIES 2018 FROM A PORTION OF THE PROCEEDS OF THE TRANSPORTATION BONDS AND FROM A PORTION OF THE PROCEEDS OF THE ESCO BONDS TO REDEEM ON A CURRENT BASIS, ALL OF THE COUNTY’S REVENUE IMPROVEMENT NOTES, SERIES 2013 (ESCO PROJECT) AND THE COUNTY’S REVENUE IMPROVEMENT BONDS, SERIES 2014 (ESCO PROJECT); AND TO FINANCE CERTAIN TRANSPORTATION-RELATED CAPITAL PROJECTS WITH THE PROCEEDS OF THE TRANSPORTATION BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; APPOINTING THE UNDERWRITERS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT; APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION OF A FINAL OFFICIAL STATEMENT; AUTHORIZING THE CLERK OR HER DESIGNEE TO MAKE CERTAIN DETERMINATIONS WITH RESPECT TO THE BONDS SUBJECT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPOINTING A PAYING AGENT AND REGISTRAR; AUTHORIZING THE REGISTRATION OF THE BONDS UNDER A BOOK-ENTRY ONLY SYSTEM; PROVIDING FOR THE UNDERTAKING BY THE COUNTY REQUIRED BY RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; PROVIDING FOR THE TERMS AND PAYMENT OF SUCH BONDS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE OWNERS THEREOF; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Manatee County, Florida, a political subdivision of the State of Florida (the “County”) is authorized under Florida law to borrow money to finance and refinance various capital projects; and

WHEREAS, on August 13, 2013, the Board of County Commissioners of Manatee County, Florida (the “Board”), as the governing body of the County, adopted Resolution No. R-13-140 (the “2013 ESCO Resolution”) authorizing the issuance of not exceeding \$6,500,000 in aggregate principal amount of its Revenue Improvement Notes, Series 2013 (ESCO Project) (the “Prior 2013 ESCO Notes”); and

WHEREAS, on May 20, 2014, the Board adopted Resolution No. R-14-028 (the “2014 ESCO Resolution”) authorizing the issuance of not exceeding \$6,600,000 in aggregate principal amount of its Revenue Improvement Bonds, Series 2014 (ESCO Project) (the “Prior 2014 ESCO Bonds”); and

WHEREAS, on August 30, 2013, the County issued its \$5,983,724 in aggregate principal amount of the Prior 2013 ESCO Notes and on May 23, 2014, the County issued its \$6,482,350 in aggregate principal amount of the Prior 2014 ESCO Bonds and as of the date of this Resolution, there remains \$5,179,020.00 in aggregate principal amount outstanding of the Prior 2013 ESCO Notes and \$5,324,057.42 in aggregate principal amount outstanding of the Prior 2014 ESCO Bonds; and

WHEREAS, the outstanding Prior 2013 ESCO Notes and Prior 2014 ESCO Bonds (collectively, the “Prior ESCO Debt”) may be redeemed by the County on or after the date of adoption of this Resolution pursuant to the terms and provisions of the 2013 ESCO Resolution and the 2014 ESCO Resolution, respectively; and

WHEREAS, the Board adopted Resolution No. 18-046 on March 20, 2018 (the “2018 Resolution”) authorizing the issuance of not exceeding \$36,000,000 in aggregate principal amount of Revenue Improvement and Refunding Note, Series 2018 (the “2018 Note”); and

WHEREAS, the 2018 Note was issued on April 2, 2018 and the obligation of the County regarding the 2018 Note was evidenced by the 2018 Resolution and that certain 2018 Loan Agreement dated April 2, 2018 (the “2018 Loan Agreement”) by and between the County and the Bank of America, N.A., as the purchaser of the 2018 Note; and

WHEREAS, pursuant to Resolution No. R-19-033, adopted by the Board on March 26, 2019, the final maturity of the 2018 Note was extended from April 13, 2019 to October 13, 2019; and

WHEREAS, the outstanding principal amount of the 2018 Note is \$36,000,000 and pursuant to the 2018 Loan Agreement, as amended, the 2018 Note may be prepaid at any time without penalty or premium; and

WHEREAS, the Board hereby determines it to be in the best economic interest of the County to refinance the capital projects financed with the Prior ESCO Debt and financed and refinanced with the 2018 Note on a long-term basis by redeeming the 2018 Note and the Prior ESCO Debt on a current basis; and

WHEREAS, the Series of Bonds authorized under this Resolution to redeem the Prior ESCO Debt will be issued as a Series separate from the herein defined Transportation Bonds authorized hereunder; and

WHEREAS, the Board also hereby determines to issue new money bonds to finance other transportation-related capital projects, as described on Exhibit “A” attached hereto (the “Project”) that were not financed and refinanced with the 2018 Note and, if applicable, to reimburse the County for certain prior capital expenditures relating to the Project which new money bonds will be part of the Transportation Bonds; and

WHEREAS, the Board hereby authorizes the issuance of a Series of revenue bonds to retire the 2018 Note, to finance the Project, and, if applicable, to reimburse the County for prior capital expenditures permitted under the Code relating to the Project, and the issuance of a separate Series of revenue bonds to redeem the outstanding Prior ESCO Debt, all pursuant to this Resolution in the initial total aggregate principal amount of not exceeding \$70,000,000 to be designated Manatee County, Florida, Revenue Improvement and Refunding Bonds, Series 2019 (Transportation Projects) and to be designated Manatee County, Florida Revenue Refunding Bonds, Series 2019 (ESCO Project) (collectively, the “Bonds”); and

WHEREAS, effective July 3, 1995, Rule 15c2-12 of the Securities and Exchange Commission, as amended and supplemented (herein, the “Rule”) provides that it is unlawful for a broker dealer or municipal securities dealer to purchase or sell municipal securities, which includes the Bonds, unless the issuer, which includes the County, has undertaken in a written agreement (herein, the “Undertaking”) to provide annual financial information and operating data relevant to the municipal securities, including the Bonds, and to provide prompt notice of certain specified material events; which Undertaking will be set forth in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AS FOLLOWS:

**ARTICLE I
DEFINITIONS, FINDINGS AND STATUTORY AUTHORITY**

Section 1. DEFINITIONS. In addition to the terms heretofore defined in the recitals set forth above, the following terms shall have the following meanings:

“ACT” shall mean the Constitution of the State of Florida, Part I of Chapter 125, Florida Statutes, as amended and supplemented, and other applicable provisions of law.

“BALLOON DEBT” shall mean all or a portion of a Series of Bonds (other than Bonds which mature within one year from the date of calculation performed with respect to the proposed issuance of pari passu additional Bonds) which is not required by the terms of the applicable series resolution to be amortized prior to the maturity of such Series of Bonds or 25% or more of the principal of such Bonds is due during any period of twelve consecutive months.

“BENEFICIAL OWNER” shall mean, except with respect to Section 4.I of Article III of this Resolution, during any period the Bonds are registered under the Book-Entry System, any purchaser of a Bond and others who acquire a beneficial ownership interest in a Bond held by the Securities Depository. In determining the Beneficial Owner of any Bond, the County, the Paying Agent, the Registrar may rely exclusively upon written representations made, and information given to the County, the Paying Agent or the Registrar by the Securities Depository or its Participants with respect to any Bond held by the Securities Depository in which a beneficial ownership interest is claimed. With respect to Replacement Bonds, the County, the Paying Agent and the Registrar shall consider the owner of any such Replacement Bond as registered on the registration books of the County maintained by the Registrar to be the Beneficial Owner thereof.

“BENEFICIAL OWNER” shall mean, for purposes of Article III, Section 4.I of this Resolution only, any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Bonds for federal income tax purposes.

“BOARD” shall mean the Board of County Commissioners of Manatee County, Florida, the governing body of the County.

“BOND COUNSEL” shall mean a firm or firms of nationally recognized attorneys-at-law selected by the County and experienced in the financing and refinancing of capital projects for governmental units through the issuance of tax-exempt revenue bonds under the exemption provided under Section 103(a) of the Code.

“BONDHOLDER,” “HOLDER OF BONDS,” “OWNER,” “HOLDER,” “OWNERS” or any similar term, shall mean any person who shall be the registered owner of any Bond or Bonds Outstanding under the terms of this Resolution.

“BONDS” shall mean collectively the County’s Revenue Improvement and Refunding Bonds, Series 2019 (Transportation Projects) and the County’s Revenue Refunding Bonds, Series 2019 (ESCO Project).

“BOOK-ENTRY SYSTEM” shall mean the system under which the County shall issue its Bonds and maintain the registration for such Bonds in book-entry form only.

“BUSINESS DAY” shall mean any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions in the State of Florida are authorized by law to close.

“CLERK” shall mean the Clerk of the Board and Chief Financial Officer of the County, or such person who is authorized to act on her behalf.

“CODE” shall mean the Internal Revenue Code of 1986, as amended, and all subsequent tax legislation duly enacted by the Congress of the United States. Each reference to a section of the Code herein shall be deemed to include, if applicable, temporary or proposed regulations, revenue rulings and proclamations issued or amended with respect thereto.

“CONDITIONAL NOTICE OF REDEMPTION” shall mean a notice of redemption which when given, sufficient funds have not been deposited with the Paying Agent but such funds are

expected to be available on or before the proposed redemption date and/or some other condition for redemption has not yet been satisfied.

“COUNTY” shall mean Manatee County, Florida, a political subdivision of the State of Florida.

“DEFEASANCE OBLIGATIONS” shall mean to the extent permitted by law (other than with respect to the obligations described in clause (a) below) the below stated obligations acceptable, at the time of defeasance to the Rating Agency or Agencies, if any, then rating the defeased Bonds:

(a) U.S. Obligations, which are not redeemable prior to maturity, except by the holder thereof;

(b) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate, and (iii) as to which the principal of and interest on the bonds and obligations of the character described in clause (a) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption

premium, if any, on the bonds or other obligations described in this clause (b) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate; and

(c) evidences of ownership of proportionate interests in future interest and/or principal payments on obligations described in clause (a) held by a bank or trust company as custodian.

“EMMA” shall mean the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System for municipal securities disclosures located at <http://www.emma.msrb.org>.

“EMMA COMPLIANT FORMAT” shall mean a format for any document provided to the MSRB which is in an electronic format and is accomplished by identifying information, all as prescribed by the MSRB.

“ESCO” shall mean the term the County has used in connection with Ameresco, Inc., the corporation which the County has entered into a contract with to provide energy savings services with respect to certain County-owned facilities.

“ESCO Bonds” shall mean the County’s Revenue Refunding Bonds, Series 2019 (ESCO Project) issued under this Resolution to redeem the outstanding Prior ESCO Debt.

“FINANCIAL ADVISOR” shall mean Public Resources Advisory Group, Inc. and its successors and assigns.

“FINANCIAL OBLIGATION” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“FISCAL YEAR” shall mean that period commencing on October 1 and continuing to and including the next succeeding September 30, or such other annual period as may be prescribed by law as the fiscal year of the County.

“FITCH” shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the County.

“INTEREST PAYMENT DATE” shall mean such dates of each Fiscal Year on which interest and/or principal are payable on the Bonds that are then Outstanding which unless determined otherwise by subsequent proceedings of the Board, shall be each April 1 and October 1 of each calendar year commencing April 1, 2020.

“MOODY’S” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the County.

“MSRB” shall mean the Municipal Securities Rulemaking Board and its successors.

“NON-AD VALOREM REVENUES” shall mean all revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payment of debt service on debt issued by the County.

“OUTSTANDING” shall mean, when used with reference to the Bonds of either or both Series, as of any particular date, all Bonds theretofore, or thereupon being, authenticated and

delivered by the Registrar under this Resolution, except (i) Bonds theretofore or thereupon canceled by the Registrar or surrendered to the Registrar for cancellation; (ii) Bonds with respect to which all liability of the County shall have been discharged in accordance with Article III, Section 4.H of this Resolution; (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Registrar pursuant to any provision of this Resolution; (iv) Bonds canceled after purchase in the open market or because of payment at redemption prior to maturity; and (v) Bonds held or purchased by the County, unless the County intends as evidenced by written communication to the Registrar that such Bonds shall remain Outstanding.

“PARTICIPANTS” shall mean brokers, dealers, banks and other financial institutions and other persons for whom, from time to time, the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository.

“PAYING AGENT” shall mean Zions Bancorporation, National Association and any successor bank or trust company appointed by subsequent proceedings of the Board to act as Paying Agent hereunder.

“PERMITTED INVESTMENTS” shall mean (i) U.S. Obligations and (ii) all other investments permitted under the laws of Florida, which are consistent with the investment policy (as amended from time to time) of the County and acceptable to the Clerk.

“PLEGGED REVENUES” shall mean (i) the Non-Ad Valorem Revenues deposited in the Debt Service Fund created and established under this Resolution, (ii) investment income received from the investment of moneys in the Debt Service Fund and accounts established hereunder, and (iii) any other moneys deposited in the Debt Service Fund or received by the Paying Agent in connection with the repayment of the Bonds.

“PROJECT” shall mean the capital project described on Exhibit “A” attached hereto, all or a portion of which will be financed with a portion of the proceeds of the Transportation Bonds.

“RATING AGENCY” or “AGENCIES” shall mean Moody’s, Fitch and/or S&P, and/or such other nationally recognized securities rating agency, whichever shall have a rating then in effect with respect to the Bonds.

“REGISTRAR” shall mean Zions Bancorporation, National Association and any successor bank or trust company, appointed by subsequent proceedings of the Board to act as Registrar hereunder.

“REPLACEMENT BONDS” shall mean certificated Bonds authenticated and delivered pursuant to Article II, Section 8 of this Resolution, when the County discontinues the Book-Entry System.

“RESOLUTION” shall mean this Resolution as the same may from time to time be amended and supplemented in accordance with the terms hereof.

“RULE” shall mean Rule 15c2-12 of the Securities and Exchange Commission in effect from time to time and applicable to the County’s continuing disclosure obligations.

“SERIES” shall mean any Bonds issued at the same time with the same designation and security. The County proposes to issue two (2) separate Series of Bonds under this Resolution, namely the Transportation Bonds and the ESCO Bonds.

“S&P” shall mean Standard & Poor’s Global Ratings, a division of The McGraw Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the County.

“SECURITIES DEPOSITORY” shall mean, with respect to the Bonds to be issued in book entry form, The Depository Trust Company and its successors and assigns, or a successor clearing agency designated pursuant to Article II hereof and its successors and assigns.

“TAX CERTIFICATE” shall mean the arbitrage and tax certificate relating to the provisions of Section 103(a) of the Code, executed by the County on the date of initial issuance and delivery of the Bonds, as such Tax Certificate may be amended from time to time, and which serves as a source of guidance for achieving compliance with the applicable sections of the Code.

“TRANSPORTATION BONDS” shall mean the County’s Revenue Improvement and Refunding Bonds, Series 2019 (Transportation Projects) issued under this Resolution to finance and refinance certain transportation projects.

“U.S. OBLIGATIONS” shall mean the direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America, and, if determined by subsequent proceedings of the Board, certificates which evidence ownership of the right to the payment of the principal of, or interest on, such obligations.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

Section 2. FINDINGS. It is hereby ascertained, determined and declared:

- A. That the recitals hereinbefore mentioned are hereby adopted.
- B. That the Board deems it necessary, desirable and in the best interest of the citizens and residents of the County to issue the Transportation Bonds to provide the funds

necessary and available, together with other legally available moneys, to redeem the 2018 Note on a current basis and to finance the Project and, if applicable, to reimburse the County for certain prior capital expenditures relating to the Project and to issue the ESCO Bonds to redeem the Prior ESCO Debt on a current basis.

C. That the principal of and interest on the Bonds to be issued pursuant to this Resolution will be paid from the Pledged Revenues, all as provided herein; and the ad valorem taxing power of the County will never be necessary or authorized to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution, or to make any of the reserve, if any, payments provided for in this Resolution, and the Bonds issued pursuant to this Resolution shall not constitute a lien upon any property whatsoever of or in the County and shall not be an indebtedness of the County within the meaning of any Constitutional, statutory or other limitation of indebtedness, but shall be payable solely from the Pledged Revenues.

D. That the Pledged Revenues will be sufficient to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution, as the same becomes due and payable, and any other payments provided for in this Resolution.

E. That the Board hereby determines, based on the recommendation of the County's Financial Advisor, that it will be in the best economic interest of the County to accomplish the optional timing of the issue of the Bonds to achieve the best execution to sell the Bonds on a negotiated basis. The Board further finds that the County will not be adversely affected if the Bonds are not sold on the competitive basis.

Section 3. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Act.

Section 4. RESOLUTION CONSTITUTES CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the County and such Owners and the covenants and agreements herein set forth to be performed by said County shall be for the equal benefit, protection and security of the Owners of any and all of such Bonds all of which shall be of equal rank and without preference, priority, or distinction of any of the Bonds over any other thereof except as expressly provided therein and herein.

**ARTICLE II
AUTHORIZATIONS, TERMS, EXECUTION AND REGISTRATION OF BONDS**

Section 1. AUTHORIZATION OF BONDS. Subject and pursuant to the provisions of this Resolution, obligations of the County to be known as “Manatee County, Florida Revenue Improvement and Refunding Bonds, Series 2019 (Transportation Projects)” and “Manatee County, Florida Revenue Refunding Bonds, Series 2019 (ESCO Project),” are hereby authorized to be issued as each a separate Series hereunder in the total initial aggregate principal amount of not exceeding SEVENTY MILLION DOLLARS (\$70,000,000), to be issued, delivered and secured as provided herein. The Transportation Bonds shall be issued for the purposes of retiring the 2018 Note and the financing of all or a portion of the Project and, if applicable, to reimburse the County for any prior capital expenditures relating to the Project and the ESCO Bonds shall be issued to redeem the outstanding Prior ESCO Debt.

Section 2. GENERAL DESCRIPTION OF BONDS. The Bonds shall be issued in registered form, shall be in the denomination of \$5,000 each, or any integral multiple thereof; and the Bonds shall mature on such dates in such years and in such amounts and be subject to redemption, as shall be determined by the Clerk subject to the parameters set forth in Section 10 hereof of this Article II and Section 2 of Article IV of this Resolution. Principal shall be payable

at the designated corporate trust office of the Paying Agent. The Bonds shall be numbered in such manner as may be prescribed by the Registrar. The Bonds of each Series shall bear interest at not exceeding the maximum rate or rates permitted by law, payable by check or draft made payable to the Holder of Bonds and mailed to the address of such Holder of Bonds, as such name and address as appear on the registration books of the County maintained by the Registrar on the fifteenth day of the calendar month preceding each Interest Payment Date or the fifteenth day prior to the date notice or redemption is given, whether or not such 15th day is a Saturday, Sunday or holiday (herein the "Record Date"). Interest on the Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds are issuable in the denomination of \$5,000, and any integral multiples thereof; provided, however, that payment of interest on the Bonds may, at the option of any Holder of Bonds of a Series in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer to the Holder at the domestic bank account number on file with the Paying Agent as of the Record Date. The Bonds authenticated prior to the first Interest Payment Date shall be dated and bear interest from the date of delivery of the Bonds. Bonds authenticated subsequent to the first Interest Payment Date shall bear interest from the next preceding Interest Payment Date on which such interest has been paid, unless such Bond is registered on an Interest Payment Date or during the period between a Record Date and the next succeeding Interest Payment Date, then from such Interest Payment Date if interest is then paid, as the case may be; provided, however, that if and to the extent there is a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose name Bonds are registered on the registration books of the County maintained by the Registrar at the close of business on the fifteenth day prior to a subsequent Interest Payment Date established by notice mailed by the Registrar to the registered owner not less than the tenth

day preceding such subsequent Interest Payment Date, such interest shall be payable semiannually on April 1 and October 1 of each year (unless the Board shall by subsequent proceedings establish different Interest Payment Dates for any of the Bonds).

The Bonds shall be payable, with respect to interest and principal in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts;

Section 3. EXECUTION OF BONDS. The Bonds of each Series shall be executed in the name of the County by the signature of the Chairperson (or any Vice-Chairperson in the absence of the Chairperson) of the Board and its official seal shall be affixed thereto or imprinted or reproduced thereon and attested by the Clerk or any deputy clerk. The signatures of said Chairperson (or any Vice-Chairperson in the absence of the Chairperson) and Clerk or any deputy clerk on the Bonds may be manual or facsimile signatures. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the County before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Bond shall hold the proper office, although at the date such Bonds shall be actually delivered such person may not hold office or may not be so authorized.

The Bonds shall bear thereon a certificate of authentication, in the form set forth in Section 7 hereof, executed manually by the Registrar. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have

been duly executed by the Registrar. Such certificate of the Registrar upon any Bond executed on behalf of the County shall be conclusive evidence that the Bond has been so authenticated and that the Owner thereof is entitled to the benefits of this Resolution.

Section 4. NEGOTIABILITY, REGISTRATION AND CANCELLATION. At the option of the registered owner thereof and upon surrender thereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or its duly authorized attorney and upon payment by such Owner of any charges which the Registrar may make as provided in this Section, the Bonds of the applicable Series may be exchanged for Bonds of the same maturity of any other authorized denominations.

The Registrar shall keep books for the registration of Bonds and for the registration of transfers of Bonds of each Series. The Bonds shall be transferable by the Owner thereof in person or by its attorney duly authorized in writing only upon the books of the County kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Owner or his duly authorized attorney. Upon the transfer of any such Bond, the County shall issue in the name of the transferee a new Bond or Bonds.

The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same become due and for all other purposes. All such payments so made to any such Owner or upon his or her order shall be valid and effectual to satisfy and discharge the liability such Bond to the extent of the sum or sums

so paid, and neither the County, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Registrar and canceled by the Registrar in the manner provided in this Section. There shall be no charge for any such exchange or transfer of Bonds, but the County or the Registrar may require the payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar shall be required to transfer or exchange Bonds for a period commencing on a Record Date and ending on the next ensuing Interest Payment Date.

All Bonds or either Series paid at or before maturity, shall be delivered to the Registrar when such payment is made, and such Bonds, together with all Bonds purchased by the County with the intent of cancellation, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Registrar, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers described by the Bonds so destroyed, and one executed certificate shall be filed with the County and the other executed certificate shall be retained by the Registrar.

The County is hereby authorized to provide for the registration of the Bonds by adopting the Book-Entry System for such Bonds. Bonds held by the Securities Depository while the Bonds are registered under the Book-Entry System shall be registered in the name of the Securities Depository or its nominee and beneficial ownership of such Bonds shall be transferred in accordance with the procedures of the Securities Depository and its Participants.

Section 5. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, destroyed, stolen or lost, the County may execute and the Registrar shall authenticate and deliver a new Bond of like Series, date, maturity and denomination as the Bond so mutilated, destroyed, stolen or lost; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the County and, in the case of any lost, stolen or destroyed Bond, there shall first be furnished to the County and the Registrar evidence of such loss, theft, or destruction satisfactory to the County and the Registrar, together with indemnity satisfactory to them. In the event any such Bond shall be about to mature or have matured instead of issuing a duplicate Bond, the County may pay the same without surrender thereof. The County and the Registrar may charge the Owner of such Bond their reasonable fees and expenses in connection with this transaction. Any Bond surrendered for replacement shall be canceled in the same manner as provided in Section 4 of this Article II.

Any such duplicate Bonds issued pursuant to this Section shall constitute additional contractual obligations on the part of the County, whether or not the lost, stolen or destroyed Bonds be at any time found by anyone, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Pledged Revenues with all other Bonds issued hereunder.

Section 6. PREPARATION OF DEFINITIVE BONDS; TEMPORARY BONDS. Unless the County is utilizing the Book-Entry System, the definitive Bonds shall be lithographed or printed on steel engraved borders (if such type of bond is available). Until the definitive Bonds are prepared, the Chairperson (or any Vice-Chairperson in the absence of the Chairperson) of the Board and the Clerk or any deputy clerk may execute and the Registrar may authenticate, in the same manner as is provided in Section 4 of this Article II, and deliver, in lieu of definitive Bonds,

but subject to the same provisions, limitations and conditions as the definitive Bonds, one or more printed, lithographed or typewritten temporary fully registered Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations or any whole multiples thereof, and with such omissions, insertions and variations as may be appropriate to such temporary Bonds. The County, at its own expense, shall prepare and execute and, upon the surrender at the designated corporate trust office of the Registrar of such temporary Bonds for which no payment or only partial payment has been provided, for exchange and the cancellation of such surrendered temporary Bonds, the Registrar shall authenticate and, without charge to the Holder thereof, deliver in exchange therefor, at the designated corporate trust office of the Registrar, definitive Bonds of the same aggregate principal amount and maturity as the temporary Bonds so surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution. If the County is utilizing the Book-Entry System, the Bonds shall be in the form so required by the Securities Depository.

Section 7. FORM OF BONDS. The text of the Bonds of each Series shall be of substantially the following tenor, with such omissions, insertions and variations as may be necessary and desirable:

(Form of Transportation Bonds)*

The text of the Transportation Bonds shall be of substantially the tenor set forth below.

(Face of Bond)

No. R- _____ \$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
MANATEE COUNTY
REVENUE IMPROVEMENT AND REFUNDING BOND
SERIES 2019
(TRANSPORTATION PROJECTS)**

Interest Rate Maturity Date Dated Date CUSIP

Registered Owner: -----CEDE & CO.-----

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, that Manatee County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, from the Pledged Revenues, hereinafter mentioned, to the Registered Owner or registered assigns on the Maturity Date specified above, upon the presentation and surrender hereof at the designated corporate trust office of Zions Bancorporation, National Association, as paying agent (said bank and any other bank or trust company becoming successor paying agent being herein called the "Paying Agent"), the Principal Amount stated hereon with interest thereon at the Interest Rate stated above, payable on the first day of April and October of each year, commencing April 1, 2020 until the County's obligation with respect to the payment of such principal sum shall be discharged. Interest on this Bond is payable by check or draft of the Paying Agent made payable

to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registration books of Zions Bancorporation, National Association, as registrar (said bank and any other bank or trust company becoming successor registrar being herein called the “Registrar”), on the fifteenth day of the calendar month preceding each interest payment date, whether or not such fifteenth day is a Saturday, Sunday or holiday (the “Record Date”). Interest on the Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds are issuable in the denomination of \$5,000, and any integral multiples thereof; provided, however, that payment of interest on the Bonds may, at the option of any Holder of Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer to the Holder to the domestic bank account number on file with the Paying Agent as of the Record Date. Such interest shall be payable from the most recent interest payment date next preceding the date of authentication to which interest has been paid, unless the date hereof is an April 1 or October 1 to which interest has been paid, in which case from the date of authentication, or unless the date hereof is prior to April 1, 2020, in which case from the Dated Date stated above, or unless the date hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date; provided, however, that if and to the extent there is a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose name Bonds are registered on the registration books of the County maintained by the Registrar at the close of business on the fifteenth day prior to a subsequent interest payment date established by notice mailed by the Registrar to the registered owner not less than the tenth day preceding such subsequent interest payment date. The Principal Amount and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication set forth hereon shall have been duly executed by the Registrar.

This Bond is one of an authorized issue of Bonds of the County designated as its Revenue Improvement and Refunding Bonds, Series 2019 (Transportation Projects) (herein called the “Bonds”), in the aggregate principal amount of \$_____ of like date, tender, and effect, except as to number, date of maturity and interest rate, issued for the purpose of redeeming the outstanding 2018 Note and to finance certain transportation-related capital projects, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly, Part I of Chapter 125, Florida Statutes, as amended and supplemented, and other applicable provisions of law, and a resolution duly adopted by the Board of County Commissioners of said County on September 10, 2019, as amended and supplemented from time to time (herein referred to as the “Resolution”), and is subject to all the terms and conditions of the Resolution. Any capitalized term not otherwise defined in this Bond shall have the meaning ascribed to such term in the Resolution.

INSERT REDEMPTION TERMS, IF ANY

This Bond is payable from and secured by a lien upon and pledge of the Pledged Revenues, all in the manner provided in the Resolution.

“Pledged Revenues” shall mean (a) the Non-Ad Valorem Revenues deposited in the Debt Service Fund created and established under the Resolution, (b) investment income received from the investment of moneys in the Debt Service Fund and accounts established thereunder, and (c) any other moneys deposited in the Debt Service Fund or received by the Paying Agent in connection with the repayment of the Bonds.

“Non-Ad Valorem Revenues” shall mean all revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payment of debt service by the County.

Until all of the Bonds are paid or deemed paid pursuant to the provisions of the Resolution, the County has covenanted to appropriate in its annual budget, by amendment if required, in each Fiscal Year, Non-Ad Valorem Revenues sufficient to pay the principal of and interest on the Bonds, as the same become due and payable. Notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues.

To the extent that the County is in compliance with the covenants contained in the Resolution, and has budgeted and appropriated in each Fiscal Year, Non-Ad Valorem Revenues sufficient to pay the principal of and interest on the Bonds as the same become due and payable, the Resolution and the obligations of the County contained therein shall not be a limitation on the ability of the County to pledge or covenant to pledge its Non-Ad Valorem Revenues for other legally permissible purposes.

The full faith and credit of the County is not pledged for the payment of this Bond, and this Bond does not constitute an indebtedness of the County within the meaning of any Constitutional, statutory or other provision or limitation; and it is expressly agreed by the Owner of this Bond that such Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the County for the payment of the principal of and interest on this Bond or the making of reserve, if any, and sinking fund payments provided for in the Resolution.

It is further agreed between the County and the Owner of this Bond that this Bond and the obligation evidenced thereby shall not constitute a lien upon any property or in the County, but

shall constitute a lien only on the Pledged Revenues pledged thereto, all in the manner provided in the Resolution. The original registered owner, and each successive registered owner of this Bond shall be conclusively deemed to have agreed and consented to the following terms and conditions:

(1) The Registrar shall maintain the books of the County for the registration of Bonds and for the registration of transfers of Bonds as provided in the Resolution. The Bonds shall be transferable by the registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the County kept by the Registrar and only upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such Bond, the County shall issue in the name of the transferee a new Bond or Bonds.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

(3) At the option of the registered owner thereof and upon surrender hereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney and upon payment by such registered owner of any charges which the Registrar or the County may

make as provided in the Resolution, the Bonds may be exchanged for Bonds of the same maturity of any other authorized denominations.

(4) In all other cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Resolution. There shall be no charge for any such exchange or transfer of Bonds, but the County or the Registrar may require payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar shall be required to transfer or exchange Bonds for a period of 15 days from a Record Date to the next ensuing interest payment date.

It is hereby certified and recited that all acts, conditions, and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Manatee County, Florida, has caused this Bond to be signed by the Chairperson/Vice Chairperson of the Board of County Commissioners of Manatee County, Florida, either manually or with his facsimile signature, and the seal of said County to be affixed hereto or imprinted or reproduced hereon, and attested by the Clerk (or any deputy clerk) of the Board of County Commissioners of Manatee County, Florida, either manually or with his/her facsimile signature, all as of the Dated Date.

MANATEE COUNTY, FLORIDA

(S E A L)

Chairperson/Vice Chairperson of the Board
of County Commissioners of Manatee
County, Florida

Attest:

Clerk of the Board of County
Commissioners of Manatee
County, Florida/Deputy Clerk

FORM OF CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This Bond is one of the Bonds delivered pursuant to the within mentioned Resolution.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Registrar

By: _____
Vice President, Zions Bank Division

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of: _____

NOTICE: Signature must be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Bond Registrar.

(Form of ESCO Bonds)*

The text of the ESCO Bonds shall be of substantially the tenor set forth below.

(Face of Bond)

No. R- _____ \$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
MANATEE COUNTY
REVENUE REFUNDING BOND
SERIES 2019
(ESCO PROJECT)**

Interest Rate Maturity Date Dated Date CUSIP

Registered Owner: -----CEDE & CO.-----

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, that Manatee County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay, from the Pledged Revenues, hereinafter mentioned, to the Registered Owner or registered assigns on the Maturity Date specified above, upon the presentation and surrender hereof at the designated corporate trust office of Zions Bancorporation, National Association, as paying agent (said bank and any other bank or trust company becoming successor paying agent being herein called the "Paying Agent"), the Principal Amount stated hereon with interest thereon at the Interest Rate stated above, payable on the first day of April and October of each year, commencing April 1, 2020 until the County's obligation with respect to the payment of such principal sum shall be discharged. Interest on this Bond is payable by check or draft of the Paying Agent made payable

to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registration books of Zions Bancorporation, National Association, as registrar (said bank and any other bank or trust company becoming successor registrar being herein called the "Registrar"), on the fifteenth day of the calendar month preceding each interest payment date, whether or not such fifteenth day is a Saturday, Sunday or holiday (the "Record Date"). Interest on the Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds are issuable in the denomination of \$5,000, and any integral multiples thereof; provided, however, that payment of interest on the Bonds may, at the option of any Holder of Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by wire transfer to the Holder to the domestic bank account number on file with the Paying Agent as of the Record Date. Such interest shall be payable from the most recent interest payment date next preceding the date of authentication to which interest has been paid, unless the date hereof is an April 1 or October 1 to which interest has been paid, in which case from the date of authentication, or unless the date hereof is prior to April 1, 2020, in which case from the Dated Date stated above, or unless the date hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date; provided, however, that if and to the extent there is a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose name Bonds are registered on the registration books of the County maintained by the Registrar at the close of business on the fifteenth day prior to a subsequent interest payment date established by notice mailed by the Registrar to the registered owner not less than the tenth day preceding such subsequent interest payment date. The Principal Amount and accrued interest thereon is payable in any coin or currency of the United States of America, which, on the date of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication set forth hereon shall have been duly executed by the Registrar.

This Bond is one of an authorized issue of Bonds of the County designated as its Revenue Refunding Bonds, Series 2019 (ESCO Bonds) (herein called the “Bonds”), in the aggregate principal amount of \$_____ of like date, tender, and effect, except as to number, date of maturity and interest rate, issued for the purpose of redeeming the County’s outstanding Revenue Improvement Notes, Series 2013 (ESCO Project) and its outstanding Revenue Improvement Bonds, Series 2014 (ESCO Project), under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly, Part I of Chapter 125, Florida Statutes, as amended and supplemented, and other applicable provisions of law, and a resolution duly adopted by the Board of County Commissioners of said County on September 10, 2019, as amended and supplemented from time to time (herein referred to as the “Resolution”), and is subject to all the terms and conditions of the Resolution. Any capitalized term not otherwise defined in this Bond shall have the meaning ascribed to such term in the Resolution.

INSERT REDEMPTION TERMS, IF ANY

This Bond is payable from and secured by a lien upon and pledge of the Pledged Revenues, all in the manner provided in the Resolution.

“Pledged Revenues” shall mean (a) the Non-Ad Valorem Revenues deposited in the Debt Service Fund created and established under the Resolution, (b) investment income received from the investment of moneys in the Debt Service Fund and accounts established thereunder, and (c) any other moneys deposited in the Debt Service Fund or received by the Paying Agent in connection with the repayment of the Bonds.

“Non-Ad Valorem Revenues” shall mean all revenues of the County derived from any source whatever other than ad valorem taxation on real and personal property, which are legally available for payment of debt service by the County.

Until all of the Bonds are paid or deemed paid pursuant to the provisions of the Resolution, the County has covenanted to appropriate in its annual budget, by amendment if required, in each Fiscal Year, Non-Ad Valorem Revenues sufficient to pay the principal of and interest on the Bonds, as the same become due and payable. Notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues.

To the extent that the County is in compliance with the covenants contained in the Resolution, and has budgeted and appropriated in each Fiscal Year, Non-Ad Valorem Revenues sufficient to pay the principal of and interest on the Bonds as the same become due and payable, the Resolution and the obligations of the County contained therein shall not be a limitation on the ability of the County to pledge or covenant to pledge its Non-Ad Valorem Revenues for other legally permissible purposes.

The full faith and credit of the County is not pledged for the payment of this Bond, and this Bond does not constitute an indebtedness of the County within the meaning of any Constitutional, statutory or other provision or limitation; and it is expressly agreed by the Owner of this Bond that such Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the County for the payment of the principal of and interest on this Bond or the making of reserve, if any, and sinking fund payments provided for in the Resolution.

It is further agreed between the County and the Owner of this Bond that this Bond and the obligation evidenced thereby shall not constitute a lien upon any property or in the County, but

shall constitute a lien only on the Pledged Revenues pledged thereto, all in the manner provided in the Resolution. The original registered owner, and each successive registered owner of this Bond shall be conclusively deemed to have agreed and consented to the following terms and conditions:

(1) The Registrar shall maintain the books of the County for the registration of Bonds and for the registration of transfers of Bonds as provided in the Resolution. The Bonds shall be transferable by the registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the County kept by the Registrar and only upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such Bond, the County shall issue in the name of the transferee a new Bond or Bonds.

(2) The County, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

(3) At the option of the registered owner thereof and upon surrender hereof at the designated corporate trust office of the Registrar with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney and upon payment by such registered owner of any charges which the Registrar or the County may

make as provided in the Resolution, the Bonds may be exchanged for Bonds of the same maturity of any other authorized denominations.

(4) In all other cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of the Resolution. There shall be no charge for any such exchange or transfer of Bonds, but the County or the Registrar may require payment of a sum sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the County nor the Registrar shall be required to transfer or exchange Bonds for a period of 15 days from a Record Date to the next ensuing interest payment date.

It is hereby certified and recited that all acts, conditions, and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, is in full compliance with all constitutional or statutory limitations or provisions.

IN WITNESS WHEREOF, Manatee County, Florida, has caused this Bond to be signed by the Chairperson/Vice Chairperson of the Board of County Commissioners of Manatee County, Florida, either manually or with his facsimile signature, and the seal of said County to be affixed hereto or imprinted or reproduced hereon, and attested by the Clerk (or any deputy clerk) of the Board of County Commissioners of Manatee County, Florida, either manually or with his/her facsimile signature, all as of the Dated Date.

MANATEE COUNTY, FLORIDA

(S E A L)

Chairperson/Vice Chairperson of the Board
of County Commissioners of Manatee
County, Florida

Attest:

Clerk of the Board of County
Commissioners of Manatee
County, Florida/Deputy Clerk

FORM OF CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This Bond is one of the Bonds delivered pursuant to the within mentioned Resolution.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Registrar

By: _____
Vice President, Zions Bank Division

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of: _____

NOTICE: Signature must be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Bond Registrar.

Section 8. BOOK-ENTRY SYSTEM

A. As long as the Bonds are registered under the Book-Entry System, the County and the Registrar, as the case may be, shall comply with the terms of the agreements with the Securities Depository (collectively, the “Book-Entry Agreement”). However, the Book-Entry System through the Securities Depository may be terminated upon the happening of any of the following:

1. The Securities Depository or the County, based upon advice from the Securities Depository, advises the Registrar that the Securities Depository is no longer willing or able to properly discharge its responsibilities under the Book-Entry Agreement and the Registrar and the County are unable to locate a qualified successor clearing agency satisfactory to the Registrar and the County; or

2. The County, pursuant to the rules and regulations of the Securities Depository, elects to terminate the Book-Entry System by notice to the Securities Depository and the Registrar.

B. Upon the occurrence of any event described in Section 8.A above, (i) the County and the Registrar shall, if necessary, enter into a resolution supplemental to this Resolution to add to the provisions of this Resolution any provisions deemed reasonably necessary or required by the Registrar, and to account for the fact that, thereafter, the Bonds will no longer be registered under the Book-Entry System, and (ii) the Registrar shall notify the Securities Depository of the occurrence of such event and of the availability of definitive or temporary Replacement Bonds to Beneficial Owners requesting the same, in an aggregate Outstanding amount representing the interest of each such Beneficial Owner, making such adjustments and allowances as it may find necessary or appropriate as to accrued interest and previous payments of principal. Definitive

Replacement Bonds shall be issued only upon surrender to the Registrar of the Bond of each maturity by the Securities Depository, accompanied by registration instructions for the definitive Replacement Bonds for such maturity from the Securities Depository. Neither the County nor the Registrar shall be liable for any delay in delivery of such instructions and conclusively may rely on, and shall be protected in relying on, such instructions.

C. Whenever the Bonds are registered under the Book-Entry System and notice or other communication to the Bondholders is required under this Resolution, unless and until definitive Replacement Bonds shall have been issued with respect to the Bonds, the County or the Registrar, as the case may be, shall give to the Securities Depository one copy of each such notice and communication specified herein or required by this Resolution to be given to the Beneficial Owners of the Bonds.

Section 9. APPOINTMENT OF UNDERWRITERS. The Board hereby appoints Raymond James & Associates, Inc., BofA Securities, Inc., and FTN Financial Capital Markets to serve as the underwriters for each Series of the Bonds (the “Underwriters”). Raymond James & Associates, Inc. is hereby appointed the senior manager.

Section 10. NEGOTIATED SALE OF BONDS; DELEGATION OF AUTHORITY; PARAMETERS. The Board hereby finds that (a) due to the volatile market conditions and in order to optimally time the issuance of the Bonds on a long-term basis and based on the recommendations of its Financial Advisor set forth on Exhibit “B” attached hereto, it would be in the best interest of the County that the Bonds be sold on a negotiated basis, and (b) that the form of the Purchase Contract for the Bonds, between the County and the Underwriters, as submitted to this meeting and attached hereto as Exhibit “C,” is hereby approved and accepted. The County is hereby authorized to sell the Bonds to the Underwriters subject to satisfaction of

the conditions set forth below and set forth in Section 2 of Article IV of this Resolution. The Chairperson of the Board or, in her absence, any Vice Chairperson is hereby authorized and directed to execute, and the Clerk or any Deputy Clerk to attest (if so required by the terms of the Purchase Contract), the Purchase Contract and to deliver the same to the Underwriters, provided that with respect to each Series of Bonds authorized under this Resolution (i) the true interest cost (par amount, less original issue discount, if any, less Underwriters' discount, plus premium, if any, of the Bonds) does not exceed 4.50%, (ii) the gross underwriters' discount for the Bonds does not exceed \$4.50 per \$1,000, and (iii) the final form of the Purchase Contract is acceptable to Bond Counsel after consultation with the County Attorney. To evidence compliance with the foregoing parameters and the parameters set forth in Section 2 of Article IV of this Resolution, the Financial Advisor shall provide a written certification to that effect to the Clerk prior to execution of the Purchase Contract by the Chairperson, or in the absence of the Chairperson, any Vice Chairperson in substantially the form attached hereto as Exhibit "B." The County's Financial Advisor or the Underwriters shall also file with the Clerk a written summary of the final details of the Bonds of each Series including original issuance discount or premium, if any, interest rates, principal amounts for the Bonds, redemption provisions, if any, costs of issuance for the Bonds, Underwriters' discount, management fee and takedown for the Bonds. Such written summary shall be entered into Board records as an attachment to this Resolution. The Clerk is hereby authorized to consent, on behalf of the County, to any changes to this Section 10 or Section 2 of Article IV of this Resolution if Raymond James & Associates, Inc., on behalf of the Underwriters, certifies in writing that such changes are necessary to market the Bonds within the parameters set forth above. Any such changes shall be evidenced in the final Purchase Contract by and between the County and the Underwriters. Notwithstanding anything in this Section 10 to the contrary, the

County has the absolute right, in its sole discretion, to not execute the Purchase Contract and no contract between the County and Underwriters, either expressed or implied, is intended before the Purchase Contract is executed.

Section 11. PRELIMINARY AND OFFICIAL STATEMENT. The Official Statement in substantially the form of the Preliminary Official Statement attached hereto as Exhibit “D” with such changes and completion as to the details of the Bonds as shall be approved by the Clerk, the County Attorney’s Office and the County’s Bond Counsel, be and the same is hereby approved, and the Board hereby approves the use of the final Official Statement in electronic format by the Underwriters in connection with the offering and sale of the Bonds and the Board hereby further approves the use by the Underwriters of any supplement or amendment to the Official Statement. The Chairperson of the Board (or, in her absence, any Vice Chairperson) is hereby authorized and directed to execute the Official Statement and any amendment or supplement thereto, in the name and on behalf of the County, and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriters in electric format with such approval to be conclusively evidenced by his execution and delivery thereof. In addition, the Board hereby authorizes, approves and consents to the use by the Underwriters of the Preliminary Official Statement (in substantially the form attached hereto as Exhibit “D”) in connection with the public offering of the Bonds. Although the Bonds of both Series will be offered under one Preliminary Official Statement and one final Official Statement, each Series will be offered separately.

Section 12. PAYING AGENT AND REGISTRAR. Zions Bancorporation, National Association is hereby appointed as paying agent (the “Paying Agent”) and registrar (the “Registrar”) for the Bonds. By the acceptance of such appointment, Zions Bancorporation,

National Association agrees to comply with the terms of this Resolution applicable to it. If required, the Board authorizes the execution and delivery of any registrar and paying agent agreement, in form acceptable to the County Attorney and the County's Bond Counsel, relating to the services to be provided by the Registrar and Paying Agent.

**ARTICLE III
COVENANTS, FUNDS AND APPLICATION THEREOF**

Section 1. BONDS NOT TO BE INDEBTEDNESS OF THE COUNTY. The Bonds shall not be or constitute an indebtedness of the County within the meaning of any Constitutional, statutory or other limitation or indebtedness, but shall be payable solely from a lien on and pledge of the Pledged Revenues. No Owner or Owners of any Bonds issued hereunder shall ever have the right to compel the exercise of the ad valorem taxing power of the County, or taxation in any form on any real property therein to pay the Bonds or the interest thereon.

It is further agreed between the County and the Bondholders that the Bonds and the obligations evidenced thereby shall not constitute a lien upon the Project, any of the projects financed or refinanced with the proceeds of the 2018 Note or financed by the Prior ESCO Debt or on any other property of or in the County, but shall constitute a lien only on the Pledged Revenues pledged thereto, all in the manner provided in this Resolution.

Section 2. BONDS SECURED BY LIEN ON AND PLEDGE OF THE PLEDGED REVENUES. The payment of the principal of and interest on all of the Bonds issued hereunder shall be secured forthwith equally and ratably by a lien on and pledge of the Pledged Revenues in an amount sufficient to pay the principal of and interest on the Bonds, herein authorized, and to make the required payments into the Debt Service Fund, hereinafter created, and all other payments provided for in this Resolution as the same become due and payable.

Section 3. APPLICATION OF BOND PROCEEDS. All moneys received by the County from the sale of the Bonds authorized and issued pursuant to this Resolution shall be disbursed in the following manner and order of priority:

A. From the proceeds of the Transportation Bonds, the 2018 Note shall be retired on the date of issuance of the Bonds pursuant to the terms and provisions of the 2018 Resolution, as amended, and the 2018 Loan Agreement.

B. From the proceeds of the ESCO Bonds the Prior ESCO Debt shall be redeemed on the date of issuance of the ESCO Bonds, pursuant to the terms and provisions of the 2013 ESCO Resolution and the 2014 ESCO Resolution, respectively.

C. The balance of the proceeds derived from the sale of the Transportation Bonds shall be deposited in a fund in a bank or trust company in the State which is eligible under State laws to receive deposits of County funds, which fund is hereby created, established and designated as the “Project Fund” together with other moneys lawfully available therefor, if any. There is hereby created and established in the Project Fund two (2) separate line items to be known as the “Cost of Issuance Cost Center – Transportation Bonds” and “Cost of Issuance Cost Center – ESCO Bonds,” into which shall be deposited an amount sufficient to pay the costs of issuance of each Series of Bonds from proceeds of the respective Series of each of the Bonds. No withdrawals shall be made from the Project Fund in an amount in excess of \$100,000 at any one time, except for amounts allocated to the Cost of Issuance Cost Centers and any amounts used to reimburse the County from the proceeds of the Transportation Bonds for prior capital expenditures consistent with the list on Exhibit “A” attached hereto, without the written approval of the Clerk, and only upon receipt of a written requisition executed by the duly authorized official of the County responsible for the construction of the Project, specifying the purpose for which such withdrawal

is to be made and certifying that such purpose is one of the purposes provided for in this Resolution for the construction of any portion of the Project. If, for any reason, the moneys in the Project Fund, or any part thereof, are not necessary for or are not applied to the purposes of the Project, or to pay costs of issuance of the Transportation Bonds or, if applicable, to reimburse the County for prior capital expenditures, then such surplus proceeds from the Transportation Bonds shall be deposited, upon certification of the Clerk, that such surplus proceeds are not needed for such purposes in the following order:

First, to the Debt Service Account in the amounts determined by subsequent proceedings of the Board; and

Second, the balance, if any, to the County and used for any capital project for transportation purposes.

Any moneys remaining in the Cost of Issuance Cost Center – ESCO Bonds after all costs of issuance of the ESCO Bonds have been paid shall be transferred to the Debt Service Account. The moneys deposited in the Project Fund may, pending their use for the purposes provided in this Resolution, be temporarily invested in Permitted Investments maturing not later than the dates on which such moneys will be needed for the purposes of the Project Fund. Subject to the provisions of the Code and the Tax Certificate, all the earnings and investment income from such investments shall remain in and become a part of said Project Fund and be used for the purposes of the Project Fund.

Any moneys received by the County from the State or from the United States of America or any agencies thereof for the purpose of financing any part of the Project, may be deposited in the Project Fund and used in the same manner as the proceeds from the Transportation Bonds are used therein; provided, however, that such moneys shall not be so deposited in the event and to

the extent that the County has incurred debt in anticipation of the receipt of such moneys; and provided further, that separate accounts may be established in the Project Fund for moneys received pursuant to the provisions of this paragraph whenever required by federal or State regulations or if the County deems such separate accounts are necessary. Notwithstanding the foregoing, none of the moneys described in this paragraph shall be subject to the lien created under this Resolution.

All of the proceeds from the sale of the Bonds, except for the application of proceeds in Sections 3.A and 3.B deposited hereunder shall be and constitute trust funds for the purposes hereinabove provided and there is hereby created a lien upon such moneys, until so applied, in favor of the Owners of the Bonds.

Section 4. COVENANTS OF THE COUNTY. As long as any of the principal of or interest on any of the Bonds shall be Outstanding and unpaid, or until there shall have been set apart in the Debt Service Fund (hereinafter defined), a sum sufficient to pay, when due, the entire principal of the Bonds remaining unpaid, together with interest accrued and to accrue thereon, or until the provisions of Section 4.H of this Article III have been complied with, the County covenants with the Owners of any and all of the Bonds issued pursuant to this Resolution as follows:

A. Covenant to Budget and Appropriate. Until all of the Bonds are paid or deemed paid pursuant to the provisions of this Resolution, the County hereby covenants to appropriate in its annual budget, by amendment if required, in each Fiscal Year, Non-Ad Valorem Revenues sufficient to pay the principal of and interest on the Bonds, as the same become due and payable. Notwithstanding the foregoing, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Revenues.

To the extent that the County is in compliance with the covenant contained above and the covenants set forth in Paragraph E of this Section 4, and has budgeted and appropriated in each Fiscal Year Non-Ad Valorem Revenues sufficient to pay the principal of and interest on the Bonds as the same become due and payable, this Resolution and the obligations of the County contained herein shall not be construed as a limitation on the ability of the County to pledge or covenant to pledge its Non-Ad Valorem Revenues for other legally permissible purposes.

Upon deposit of Non-Ad Valorem Revenues appropriated in each Fiscal Year into the Debt Service Fund, such Non-Ad Valorem Revenues shall become Pledged Revenues, and the Holders of the Bonds shall have a first lien on such Pledged Revenues until the principal of and interest on the Bonds shall be paid or deemed paid within the meaning of this Resolution. Until deposited into the Debt Service Fund, the Holders shall have no lien or claim on the Non-Ad Valorem Revenues of the County.

B. Tax Covenant.

1. In order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code, and for no other purpose, the County covenants to comply with each applicable requirement of the Code. In furtherance of the covenant contained in the preceding sentence, the County agrees to comply with the provisions of the Tax Certificate executed by the County on the date of initial issuance and delivery of the Bonds.

2. The County covenants that the County shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the fund and accounts established in connection with the Bonds or from other legally available funds of the County.

3. Notwithstanding any other provision of this Resolution to the contrary, as long as necessary in order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, the covenants contained in this Section shall survive the payment of the Bonds and the interest thereon, including any payment or discharge thereof pursuant to Section 4.H. of this Article III.

C. Establishment of the Debt Service Fund and Account Therein. There is hereby created and established with the Clerk the following fund and account: a Debt Service Fund consisting of a Debt Service Account. The Debt Service Fund and the account therein shall constitute trust funds for the benefit of the Holders of the Bonds until so applied in accordance with the terms hereof.

D. Disposition of Pledged Revenues. The Clerk shall deposit the Non-Ad Valorem Revenues budgeted and appropriated into the Debt Service Account of the Debt Service Fund at such times (but in no case later than one (1) Business Day next preceding an Interest Payment Date) and in such amounts as shall be sufficient to make full and timely payments of the principal of and interest on the Bonds, as the same become due and payable, in each year that the Bonds are Outstanding and unpaid. The Clerk may invest the moneys on deposit in the Debt Service Account of the Debt Service Fund in Permitted Investments to mature not later than such times as shall be necessary to pay debt service on the Bonds (whether at maturity, by redemption, or otherwise).

E. Additional Debt of the County Payable from Non-Ad Valorem Revenues. In each Fiscal Year, the County will not issue non-self-supporting revenue debt payable from its Non-Ad Valorem Revenues unless: (i) the total outstanding maximum annual non-self-supporting revenue debt service, including the non-self supporting revenue debt service on the debt proposed

to be issued, does not exceed fifty percent (50%) of the gross Non-Ad Valorem Revenues (which term means all legally available Non-Ad Valorem Revenues of the County from whatever source including investment income) received by the County in the immediately preceding Fiscal Year; (ii) the gross Non-Ad Valorem Revenues for the preceding Fiscal Year were at least 4.00 times average annual debt service of all indebtedness of the County payable from its Non-Ad Valorem Revenues, including the debt proposed to be issued and (iii) the net available Non-Ad Valorem Revenues of the County for the preceding Fiscal Year were at least 1.10 times average annual debt service of all indebtedness of the County payable from its Non-Ad Valorem Revenues including the debt proposed to be issued (collectively, the “Dilution Tests”).

As used above, the term “non-self-supporting revenue debt” shall mean all revenue debt obligations in whatever form except such revenue debt obligations which are payable from a specific enterprise fund or are otherwise self-liquidating and the term “net available Non-Ad Valorem Revenues” shall mean “gross Non-Ad Valorem Revenues,” as defined above, minus costs of operation and maintenance obligations of the County (except any such costs paid from ad valorem taxes) plus legally available unencumbered cash balances on hand at the end of the most recent Fiscal Year.

Except as provided below, for the purpose of calculating average annual debt service on any indebtedness which bears interest at a variable rate, such indebtedness shall be deemed to bear interest at the greater of (i) 1.25 times the most recently published Bond Buyer Revenue Bond 30-Year Index, or (ii) 1.25 times actual average interest rate during the prior Fiscal Year of the County. If such variable rate indebtedness is to be secured by the County’s covenant to budget and appropriate Non-Ad Valorem Revenues and in lieu of cash, the debt service reserve fund for such

indebtedness is funded with a reserve account credit facility substitute, such indebtedness shall be deemed to bear interest at the maximum rate.

As used above, the term “maximum rate” means the maximum rate of interest such variable rate debt may bear at any particular time, which rate shall not exceed the rate of interest allowed under Florida law and will be determined by the County at the time such variable rate debt is issued.

For purposes of the Dilution Tests, debt which is considered Balloon Debt shall be considered by the terms of such definition. Notwithstanding the definition of Balloon Debt, any debt that matures within one year of the calculation of the Dilution Tests shall not be treated as Balloon Debt.

When calculating the maximum annual non-self-supporting revenue debt service with respect to non-self-supporting revenue debt or the average annual debt service with respect to debt payable from Non-Ad Valorem Revenues with respect to Balloon Debt, it shall be assumed that the principal of such Balloon Debt has a level 25-year amortization at the interest rate borne by such Balloon Debt.

The County covenants to comply with any other anti-dilution tests it is subject to in connection with the use of its Non-Ad Valorem Revenues.

F. Books and Records. That the County will keep books and records of each Fiscal Year of the receipt of its Non-Ad Valorem Revenues in accordance with generally accepted accounting principles for government units, and any Owner or Owners of Bonds issued pursuant to this Resolution shall have the right at all reasonable times to inspect the records, accounts and data of the County relating thereto upon prior reasonable written notice.

Unless such information is covered in the County's Undertaking, the County covenants that within one hundred eighty (180) days (or such longer statutory period) of the close of each Fiscal Year it will cause to be prepared and filed with the Clerk and mailed to all Owners who shall have filed their names and addresses with the Clerk for such purpose a statement setting forth in respect of the preceding Fiscal Year:

1. the total amounts deposited to the credit of the Debt Service Fund and the account created under the provisions of this Resolution;
2. the principal amount of all Bonds paid, purchased or redeemed; and
3. the amounts on deposit at the end of such Fiscal Year to the credit of the Debt Service Fund and the accounts created under the provisions of this Resolution.

G. Remedies. Any Owner of Bonds or any trustee acting for such Owners in the manner hereinafter provided, may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the County or by any officer thereof.

The Owner or Owners of Bonds in an aggregate principal amount of not less than fifty one per centum (51%) of Bonds issued under this Resolution then Outstanding may by a duly executed certificate in writing appoint a trustee for Owners of Bonds issued pursuant to this Resolution with authority to represent such Owners in any legal proceedings for the enforcement and protection of the rights of such Owners. Such certificate shall be executed by such Owners or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk.

Acceleration of the payment of principal of and interest on the Bonds shall not be a remedy available to the Owners of the Bonds.

H. Discharge and Satisfaction of Bonds. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to either or both Series of the Bonds in any one or more of the following ways:

1. by paying the principal of and interest on Bonds when the same shall become due and payable;

2. by depositing in the Debt Service Fund or such other funds or accounts which are irrevocably pledged to the payment of the Bonds as the County may hereafter create and establish by proper proceedings moneys which, together with other moneys lawfully available therefor and deposited therein, if any, shall be sufficient at the time of such deposit to pay the principal of the Bonds and the interest thereon as the same become due on said Bonds on or prior to the maturity date thereof; or

3. by depositing in the Debt Service Fund or such other funds or accounts which are irrevocably pledged to the payment of the Bonds as the County may hereafter create and establish by proper proceedings moneys which, together with other moneys lawfully available therefor and deposited therein, if any, when invested in Defeasance Obligations will provide moneys which shall be sufficient to pay the principal of the Bonds and interest thereon as the same shall become due on said Bonds on or prior to the maturity date thereof.

Notwithstanding the foregoing, all references to the discharge and satisfaction of Bonds shall include the discharge of any Series of Bonds, any maturity of any Series of Bonds, any portion of a maturity of the Bonds of any Series or any combination thereof.

Upon such payment or deposit in the amount and manner provided in this Section 4.H, the Bonds of the applicable Series or both Series shall no longer be deemed to be outstanding for the purposes of this Resolution and all liability of the County with respect to the Bonds shall cease, terminate and be completely discharged and extinguished, and the Owners thereof shall be entitled for payment solely out of the moneys or securities so deposited.

I. Rule 15c2-12 Undertaking. That in order to assist the Underwriters of the Bonds issued under this Resolution with respect to compliance with the Rule, the County undertakes and agrees to provide the information described below to the persons so indicated. The County's Undertaking and agreement set forth in this Section 4.I. of this Article III shall also be for the benefit of the registered owners and Beneficial Owners of the Bonds and for the benefit of any potential purchaser of the Bonds.

1. The County undertakes and agrees to provide to the MSRB, through EMMA and to the State of Florida information depository (herein, the "SID") if, and when, such a SID is created (i) the County's financial statements generally consistent with the financial statements presented in the Official Statement relating to the Bonds, and (ii) update the information in the Official Statement concerning the information regarding the County's Non-Ad Valorem Revenues set forth in the Official Statement under the heading "SECURITY FOR THE BONDS - Covenant to Budget and Appropriate Non-Ad Valorem Revenues" or at the discretion of the County, any other information under such other heading relating to the operations of the County and relating to the Non-Ad Valorem Revenues as the security for the Bonds. The information referred to in clauses (i) and (ii) is herein collectively referred to as the "Annual Information." The Annual Information and any notice described in paragraph 5 of this Section I shall be filed in EMMA Compliant Format.

2. The Annual Information described in clause (i) of paragraph 1 above in audited form (for as long as the County provides such financial information in audited form), together with the Annual Information described in clause (ii), assuming it is not included in the Annual Information described in clause (i), is expected to be available on or before March 31 of each year for the Fiscal Year ending on the preceding September 30, commencing March 31, 2020 for the Fiscal Year ending on the preceding September 30, 2019. The Annual Information referred to in clause (i) of paragraph 1 above in unaudited form (if the audited financial statements are not available or if the County no longer provides such financial information in audited form) will be available on or before March 31 for the Fiscal Year ending on the preceding September 30. The County agrees to provide to the MSRB, through EMMA and the SID, if any, timely notice of its failure to provide the Annual Information. Such notice shall also indicate the reason for such failure and when the County reasonably expects such Annual Information will be available. Timely notice shall be given within ten (10) Business Days of the date of such failure.

3. The Annual Information referred to in clause (i) of paragraph 1 above and presented in the Official Statement has been prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board, as in effect from time to time, as such principles are modified by generally accepted accounting principals, promulgated by the Financial Accounting Standards Board, as in effect from time to time, and such other State mandated accounting principles as in effect from time to time.

4. If, as authorized by paragraph 6 below, the County's Undertaking with respect to paragraph 1 above requires amending, the County undertakes and agrees that the Annual Information described in clause (i) of paragraph 1 above for the Fiscal Year in which the amendment is made will, to the extent possible, present a comparison between the Annual

Information prepared on the basis of the new accounting principles and the Annual Information prepared on the basis of the accounting principles described in paragraph 3 above. The County agrees that such a comparison will, to the extent possible, include a qualitative discussion of the differences in the accounting principles and the impact of the change on the presentation of the Annual Information.

5. The County undertakes and agrees to provide to the MSRB, through EMMA, and to the SID, if any, within ten (10) Business Days of the occurrence of the events listed below (except as otherwise provided with respect to the event listed in clause (h)) notice of the occurrence of any of the following events with respect to the Bonds, if material or deemed material:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults;
- (c) unscheduled draws on any Debt Service Reserve Account reflecting financial difficulties;*
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;*
- (e) substitution of credit or liquidity providers, or their failure to perform;*
- (f) adverse tax opinions or events affecting the tax-exempt status of the Bonds of either Series;
- (g) modifications to rights of Bondholders;
- (h) Bond calls (other than scheduled mandatory sinking fund redemptions) of either Series;
- (i) defeasances of the Bonds of either Series;
- (j) release, substitution, or sale of property securing repayment of the Bonds;
- (k) rating changes;

* Not applicable to the Bonds.

- (l) any failure on the part of the County to comply with its Undertaking;
- (m) tender offers;
- (n) the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (o) The incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect security holders, if material;
- (p) The default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties;
- (q) bankruptcy, insolvency, receivership or similar event of the County or obligated person;
- (r) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (s) appointment of a successor or additional trustee or the change of name of a trustee, if material.

Events described in clauses (a), (c),* (d),* (e),* (f), (i), (k), (l), (m), (n) and (o) shall always be deemed material.

Notwithstanding the foregoing, notice of the event described in clause (h) need not be given any earlier than the time notice is required to be given to the registered owners of the Bonds.

* Not applicable to the Bonds.

6. Notwithstanding any other provision of this Resolution to the contrary regarding amendments or supplements, the County undertakes and agrees to amend and/or supplement this Section 4.I (including the amendments referred to in paragraph 4 above) only if:

(i) The amendment or supplement is made only in connection with a change in circumstances existing at the time the Bonds were originally issued that arises from (i) a change in law, (ii) SEC pronouncements or interpretations, (iii) a judicial decision affecting the Rule or (iv) a change in the nature of the County's operations or the activities that generate Non-Ad Valorem Revenues;

(ii) The County's Undertaking, as amended, would have complied with the requirements of the Rule at the time the Bonds were originally issued after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment or supplement does not materially impair the interests of the registered owners and Beneficial Owners of the Bonds as determined by Bond Counsel or by a majority of the registered owners of the Bonds.

In the event of an amendment or supplement under this Section 4.I, the County shall describe the same in the next report of Annual Information and shall include, as applicable, a narrative explanation of the reason for the amendment or supplement and its impact, if any, on the financial information and operating data being presented in the Annual Information.

2. The County's Undertaking as set forth in this Section 4.I shall terminate if and when the Bonds of both Series are paid or deemed paid within the meaning of Section 4.H. of this Article III, except if only one Series of Bonds are paid or deemed paid within

the meaning of Section 4.H. of this Article III, then only the Undertaking of such Series of Bonds shall be terminated.

3. The County acknowledges that its Undertaking pursuant to the Rule set forth in this Section 4.I is intended to be for the benefit of the registered holders and Beneficial Owners of the Bonds and shall be enforceable by such holders and Beneficial Owners; provided that, the holder's and Beneficial Owners' right to enforce the provisions of this Undertaking shall be limited to a right to obtain specific enforcement of the County's obligations hereunder, and any failure by the County to comply with the provisions of this Undertaking shall not be or constitute a covenant or monetary default with respect to the Bonds under this Resolution.

4. The County reserves the right to satisfy its obligations under this through agents; and the County may appoint such agents without the necessity of amending this Resolution. The County may also appoint one or more employees of the County to monitor and be responsible for the County's Undertaking hereunder.

ARTICLE IV MISCELLANEOUS PROVISIONS

Section 1. MODIFICATION OR AMENDMENT. Except as otherwise provided in Section 4.I of Article III of this Resolution, no material modification or amendment of this Resolution or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of the Owners of two-thirds or more in principal amount of the Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affecting the unconditional promise of the County to pay the interest of and principal on the Bonds, as the same mature or become due, from the Pledged Revenues, or reduce such percentage of Owners of such Bonds

required above for such modification or amendments, without the consent of the Owners of all the Bonds.

In addition to the provisions of Section 4.I of Article III of this Resolution regarding amendments to the County's Undertaking, this Resolution may be amended, changed, modified and altered without the consent of the Owners of Bonds, (i) to cure any ambiguity, correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein, (ii) to provide other changes which will not adversely affect the interest of such Owners, (iii) to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, (iv) to secure or maintain any rating on the Bonds, or (v) to implement or discontinue a Book-Entry System.

Section 2. PURCHASE OF BONDS; TERMS. The County may at any time purchase any of the Bonds at prices not greater than the par amount and accrued interest to the date of purchase.

The Bonds of either Series may be either serial Bonds or term Bonds or a combination thereof, provided that the last maturity of the Transportation Bonds is not later than October 1, 2049 and the last maturity of the ESCO Bonds is not later than October 1, 2033.

If the Transportation Bonds are subject to optional redemption, the Transportation Bonds shall be redeemable at the option of the County from any legally available source, in whole or in part, in any order of maturity selected by the County, and by lot within a maturity if less than an entire maturity is to be redeemed, with the first optional redemption date being not later than October 1, 2029, at an initial redemption price of not greater than 102%, together with accrued interest to the date fixed for redemption.

If the ESCO Bonds are subject to optional redemption, the ESCO Bonds shall be redeemable at the option of the County from any legally available source, in whole or in part, in any order of maturity selected by the County, and by lot within a maturity if less than an entire maturity is to be redeemed, with the first optional redemption date being not later than October 1, 2029, at an initial redemption price of not greater than 102%, together with accrued interest to the date fixed for redemption.

Notwithstanding the foregoing, if the Underwriters and Financial Advisor, upon consultation with the Clerk, determine that market conditions require different or no optional redemption provisions for the Bonds of both or either Series or for certain maturities of the Bonds of both or either Series, such different optional redemption provisions or the exclusion of certain or all maturities of the Bonds of both or either Series from such optional redemption provisions will be deemed approved by the County upon the execution of the Purchase Contract so long as the maximum redemption premium does not in any case exceed two percent (2%) and the first optional redemption period is not more than eleven (11) years from the date of issuance of the Bonds of both or either Series if the Bonds are to be subject to optional redemption.

In the event that any of the Bonds of either Series are issued as term Bonds, the County is hereby authorized to create and establish one or more special subaccounts in the Debt Service Fund created and established hereunder for the purpose of providing for the mandatory sinking fund redemption of any term Bonds in the amounts and at the times determined by the Underwriters within the parameters set forth in this Section 2 and in Section 10 of Article II of this Resolution. A subaccount shall be created for each term Bond and shall be distinguished from any other subaccount by designating the subaccount by the year of maturity of such term Bond.

Notice of redemption of the Bonds shall be mailed, postage prepaid, by the Registrar not less than thirty (30) days before the date fixed for redemption to the registered owners of the Bonds or portions of Bonds which are to be redeemed, at their addresses as they appear on the registration books kept by the Registrar fifteen (15) days prior to the date such notice is mailed.

Such notice of redemption shall set forth (i) the date fixed for redemption, (ii) the redemption price to be paid, (iii) that such Bonds will be redeemed at the designated corporate trust office of the Paying Agent (as herein defined), and the name, address and telephone number of a contact person, (iv) if less than all of the Bonds of a Series shall be called for redemption, the distinctive numbers and letters, if any, of such Bonds to be redeemed, and (v) in the case of Bonds of either Series to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption that relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond (unless the Bonds are registered pursuant to the Book-Entry System), a new Bond or Bonds of the same Series and maturity, bearing interest at the same rate and in aggregate principal amount, equal to the unredeemed portion of such Bond, will be issued. Failure of the registered owner of any Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Bonds for which proper notice has been given. Interest shall cease to accrue on any of the Bonds duly called for prior redemption if payment of the redemption price has been duly made or provided for. With respect to any notice of redemption given in connection with the optional redemption of the Bonds, the County reserves the right to provide a Conditional Notice of Redemption.

The Registrar also shall mail (by certified mail, return receipt requested) a copy of such notice for receipt not less than the second Business Day prior to the date the notice of redemption

is mailed to the registered Holders of the Bonds to the following: The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax (516) 227-4039 and/or such other securities depository designated by the County; provided, however, that such mailing shall not be a condition precedent to such redemption and failure to mail any such notice shall not affect the validity of any proceedings for the redemption of the Bonds. The Registrar shall also provide notice, at the same time notice of redemption is given to the Bondholders, to any two (2) informational services; provided, however, that such mailing shall not be a condition precedent to such redemption and failure to mail any such notice shall not affect the validity of any proceedings for the redemption of the Bonds.

A second notice of redemption shall be given sixty (60) days after the redemption date in the manner required above to the registered owners of redeemed Bonds which have not been presented for payment within thirty (30) days after the redemption date.

Section 3. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions set forth herein, and shall in no way affect the validity of any of the other provisions of the Resolution or of the Bonds issued hereunder.

Section 4. PRELIMINARY OFFICIAL STATEMENT. The County is hereby authorized to distribute the Preliminary Official Statement when in final form in connection with the Bonds. Prior to such distribution, the Clerk or any deputy clerk is hereby authorized to deem

such Preliminary Official Statement relating to the Bonds “final” within the meaning of the Rule as of its date, except for certain “permitted omissions” as defined therein.

Section 5. BOOK ENTRY BONDS. The Board hereby determines that the registration of the Bonds by the Book Entry System of registration. The Blanket Issuer Letter of Representations dated July 22, 1996 (or any replacement thereof) to evidence a Book Entry system of registration with respect to certain of the County’s bonds and previously filed with The Depository Trust Company shall be applicable to the Bonds. The Chairperson of the Board, the Clerk or the Finance Director are each hereby authorized and directed to execute and deliver such other documents and certificates to evidence the Book-Entry system of registration for the Bonds.

Section 6. FURTHER AUTHORIZATIONS. That the Chairperson of the Board, any Vice Chairperson, the Clerk, the County Administrator and the Finance Director, and any other authorized official of the County, is hereby authorized and directed to execute and deliver any and all documents and instruments, including but not limited to entering into a registrar and paying agent agreement (the form of which is attached hereto as Exhibit “E”), and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.

Section 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.



**BOARD OF COUNTY COMMISSIONERS OF
MANATEE COUNTY, FLORIDA**

By: Stephen R. Johnson
Chairperson/Vice Chairperson

Date: September 10, 2019

ATTEST:

Weki Jessner
Clerk of the Board of County Commissioners
of Manatee County, Florida/Deputy Clerk

EXHIBITS TO RESOLUTION NO. R-19-108

- Exhibit "A" Project and, if applicable, a description of any prior capital expenditures relating thereto with respect to the Transportation Bonds
- Exhibit "B" Form of Letter of Financial Advisor with respect to both Series of the Bonds
- Exhibit "C" Form of Purchase Contract with respect to both Series of the Bonds
- Exhibit "D" Draft of Preliminary Official Statement with respect to both Series of the Bonds
- Exhibit "E" Form of Registrar/Paying Agent Agreement

EXHIBIT “A”

Project

Including, but not limited to capital costs relating to the following:

The Transportation Project is referred to as 44th Avenue – 45th Street – 44th Ave Plaza E and includes construction of over one mile of roadway improvements from 45th Street E to 44th Ave Plaza E to include a four-lane divided roadway with sidewalks, bike lanes, street lighting and a bridge crossing the Braden River. This section will include four 12 foot lanes, 22 foot median, curb and gutter, four foot bike lanes, and five foot sidewalks in each direction. Morgan Johnson Rd. and Caruso Rd. will be realigned to connect at a single intersection on 44th Ave E.

EXHIBIT "B"

Form of Letter from Financial Advisor

EXHIBIT "C"

Form of Purchase Contract

EXHIBIT “D”

Draft of Preliminary Official Statement

EXHIBIT “E”

Registrar and Paying Agent Agreement

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